

ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2004

	March-04					December-03				September-03				Current FYTD	Prior Year FY03	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Market Value	Allocation	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																	
<i>Structured Growth</i>																	
Los Angeles Capital	10,287	3.1%	3.0%	-0.34%	-1.86%	10,017	3.1%	3.0%	9.12%	9,176	3.1%	3.0%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	0	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	N/A
Total Structured Growth	10,287	3.1%	3.0%	-0.34%	-1.86%	10,017	3.1%	3.0%	9.12%	9,176	3.1%	3.0%	4.99%	14.17%	-1.88%	-21.24%	N/A
<i>Russell 1000 Growth</i>				0.79%	-1.86%				10.41%				3.92%	15.64%	2.94%	-21.54%	N/A
<i>Structured Value</i>																	
LSV	10,178	3.1%	3.0%	6.22%	0.25%	10,117	3.2%	3.0%	15.66%	8,759	2.9%	3.0%	3.75%	27.46%	-2.25%	8.84%	N/A
<i>Russell 1000 Value</i>				3.03%	-0.88%				14.19%				2.06%	20.08%	-1.02%	-0.19%	N/A
<i>S&P 500 Index</i>																	
State Street	4,097			1.68%	-1.51%	45,335			12.16%	40,416			2.64%	17.05%	0.23%	-11.28%	N/A
Transition Account	41,398			N/A	N/A	N/A			N/A	N/A			N/A	N/A	N/A	N/A	N/A
Total Index	45,495	13.9%	14.0%	1.68%	-1.51%	45,335	14.2%	14.0%	12.16%	40,416	13.5%	14.0%	2.64%	17.05%	0.23%	-11.28%	N/A
<i>S&P 500</i>				1.69%	-1.51%				12.18%				2.64%	17.10%	0.25%	-11.20%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	65,960	20.1%	20.0%	2.91%	-0.45%	65,470	20.6%	20.0%	12.20%	58,351	19.5%	20.0%	3.15%	19.11%	-0.48%	-9.33%	N/A
<i>S&P 500</i>				1.69%	-1.51%				12.18%				2.64%	17.10%	0.25%	-11.20%	N/A
SMALL CAP DOMESTIC EQUITY																	
<i>Manager-of-Managers</i>																	
SEI	35,525	10.8%	10.0%	6.61%	1.37%	33,320	10.5%	10.0%	14.82%	29,014	9.7%	10.0%	9.48%	34.03%	0.09%	N/A	N/A
<i>Russell 2000 + 200bp</i>				6.78%	1.10%				15.07%				9.60%	34.67%	0.36%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	35,525	10.8%	10.0%	6.61%	1.37%	33,320	10.5%	10.0%	14.82%	29,014	9.7%	10.0%	9.48%	34.03%	0.09%	-3.49%	N/A
<i>Russell 2000</i>				6.26%	0.93%				14.52%				9.07%	32.73%	-1.63%	-3.30%	N/A
CONVERTIBLES																	
TCW	33,099	10.1%	10.0%	2.50%	-0.48%	32,585	10.2%	10.0%	9.98%	29,626	9.9%	10.0%	1.85%	14.82%	10.23%	-9.51%	N/A
<i>First Boston Convertible Index</i>				2.57%	0.44%				8.54%				2.67%	14.30%	15.46%	-3.77%	N/A
INTERNATIONAL EQUITY																	
<i>Large Cap - Active</i>																	
Capital Guardian	27,702	8.4%	8.0%	3.50%	0.08%	26,712	8.4%	8.0%	13.03%	23,538	7.9%	8.0%	8.14%	26.51%	-10.31%	-15.85%	N/A
<i>MSCI EAFE - 50% Hedged</i>				4.09%	0.33%				13.15%				6.58%	25.53%	-11.24%	-15.51%	N/A
<i>Small Cap - Value</i>																	
Lazard	3,721	1.1%	1.0%	8.63%	2.10%	3,421	1.1%	1.0%	14.50%	3,195	1.1%	1.0%	9.92%	36.72%	N/A	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				12.80%	5.20%				13.31%				15.95%	48.20%	N/A	N/A	N/A
<i>Small Cap - Growth</i>																	
Vanguard	3,494	1.1%	1.0%	10.37%	2.31%	3,671	1.2%	1.0%	14.06%	3,100	1.0%	1.0%	14.95%	44.72%	N/A	N/A	N/A
<i>SSB BROAD MARKET INDEX < \$2BN</i>				12.80%	5.20%				13.31%				15.95%	48.20%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	34,916	10.6%	10.0%	4.76%	0.51%	33,804	10.6%	10.0%	13.28%	29,832	10.0%	10.0%	8.97%	29.32%	-9.20%	-15.51%	N/A
<i>MSCI EAFE - 50% Hedged</i>				4.09%	0.33%				13.15%				6.58%	25.53%	-11.24%	-15.51%	N/A
DOMESTIC FIXED INCOME																	
<i>Core Bond</i>																	
Western Asset	73,022	22.3%	22.5%	2.96%	0.81%	71,079	22.3%	22.5%	1.62%	69,672	23.3%	22.5%	-0.16%	4.45%	12.77%	11.23%	N/A
<i>Lehman Aggregate</i>				2.66%	0.75%				0.32%				-0.14%	2.83%	10.39%	10.07%	N/A
<i>Index</i>																	
Bank of ND	40,181	12.2%	13.5%	3.01%	0.95%	38,089	12.0%	13.5%	0.07%	38,113	12.8%	13.5%	-0.46%	2.61%	13.26%	10.87%	N/A
<i>Lehman Gov/Credit</i>				3.08%	0.92%				-0.03%				-0.50%	2.54%	13.14%	10.82%	N/A
<i>BBB Average Quality</i>																	
Strong	29,610	9.0%	9.0%	3.30%	1.02%	29,422	9.2%	9.0%	1.46%	29,207	9.8%	9.0%	0.02%	4.82%	17.91%	N/A	N/A
<i>Lehman US Credit BAA</i>				3.41%	0.97%				1.22%				0.27%	4.96%	18.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	142,813	43.5%	45.0%	3.05%	0.89%	138,590	43.5%	45.0%	1.15%	136,993	45.9%	45.0%	-0.21%	3.99%	13.18%	10.80%	N/A
<i>Lehman Gov/Credit</i>				3.08%	0.92%				-0.03%				-0.50%	2.54%	13.14%	10.82%	N/A
CASH EQUIVALENTS																	
<i>Bank of ND</i>																	
90 Day T-Bill	15,863	4.8%	5.0%	0.29%	0.10%	14,484	4.6%	5.0%	0.29%	14,713	4.9%	5.0%	0.30%	0.88%	1.57%	3.26%	N/A
				0.24%	0.08%				0.26%				0.25%	0.74%	1.52%	3.33%	N/A
TOTAL NDACo PROGRAM SAVINGS	328,175	100.0%	100.0%	3.28%	0.35%	318,253	100.0%	100.0%	6.66%	298,529	100.0%	100.0%	2.60%	13.02%	6.75%	-0.08%	N/A
<i>POLICY TARGET BENCHMARK</i>				3.03%	0.29%				5.97%				2.19%	11.58%	6.53%	0.64%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.